

1,200 FEWER MILES OF RAILROAD IN U.S.

New Low Record Made by Carriers in Improvements and Equipment Ordered.

CHICAGO, Dec. 30.—Railroad mileage in the United States declined 1,200 miles in 1921 and a new low record was made in improvements made and in new equipment ordered and acquired, the *Railway Age* announced to-day.

Abandoned mileage totaled 1,678 miles, offset by 475 new mileage, the smallest ever known, except in 1920, when it was 1,314 miles.

Total mileage is the largest ever known, giving a new net record of 1,200 miles decrease in railroad trackage for the year.

The total mileage abandoned in the five years since 1917 is over 5,700, according to the *Age* figures, while new mileage built reached 3,200, a net decline of 2,500 in the five years.

Locomotives ordered for railroad service in 1921 totaled 241, the smallest previous number having been 272 in 1919. Locomotives ordered in the five years since 1917 averaged 2,400 a year. Locomotives actually built in 1921 aggregated 1,121, the smallest number since 1892.

A new record in freight cars ordered—20,867 for the year—was also made, the smallest previous number having been 25,829, in 1919. In the last five years the number of freight cars ordered averaged 103,000 a year, said to be regarded as a small average, but which was five times the number ordered for 1921. The number of passenger cars ordered constructed for all the railroads of the country in 1921 was 40,354, the smallest number before this year having been 60,655, in 1920.

Passenger cars alone showed a variation from the record low marks the number ordered being 212, the smallest recorded except in 1918, when the number ordered was 192. The cars built totaled 1,003, the smallest number in any one year except in 1919, when it was 306.

Average Bond Prices

December 30, 1921.

Fri.	Net	Week	No. Chanc.	Dec. 31.
10 Railroads	50.37	+0.00	40.39	33.48
10 Industries	94.55	-0.08	94.72	86.13
5 Pub. Util.	71.48	-0.00	71.48	69.00
5 Foreign	50.00	-0.00	50.00	49.00
50 Bonds	87.33	+0.02	87.21	78.33

BOND NEWS AND NOTES.

Prices Continue to Gain.

The bond market was fairly active again yesterday and prices made further gains. There was some selling to enable buyers to realize their profits but this was not an important factor and not felt to any extent. An advance to a new high record of 10.100 on the Victory 4% was the feature of trading in the United States war bonds. Foreign government bonds were irregular in a narrow range. Railroad bonds were active and strong. New York, Westinghouse, and Electric Power largely strong, rising from 31 to 34, and New Haven 6s enjoyed a substantial advance. In the industrial list there were several strong features. Atlantic Fruit 7s opened at 21 1/2 and rose to 22 1/2 and Cuba Can debtenture 8s fluctuated between 58 and 60 1/2.

Skelly Oil Sells \$3,000,000.

The Skelly Oil Company has sold to the Union Trust Company of Pittsburgh \$5,000,000 of its 7% 1942 sinking fund first mortgage bonds, maturing on December 1, 1931. The proceeds will enable the company to clear up its floating indebtedness and furnish additional working capital.

To Extend Elkhorn Notes.

The Carolina Elkhorn and Ohio Railroad Company has been authorized by the Interstate Commerce Commission to extend its notes of \$6,000,000 of Elkhorn first mortgage notes due January 1, 1932, to January 1, 1933, and to pledge the notes and \$1,000,000 of its first mortgage thirty year gold bonds as security for a loan from the Government.

North Carolina Bond Sale.

The State of North Carolina opened yesterday bids for an offering of \$5,000,000 of its school bonds, but it received tenders for only \$5,000,000, all of them from local interests. The amount bid for probably will be awarded and the balance refunded.

Moline Plow.

The reorganization committee of the Moline Plow Company in a letter to its creditors and security holders states that \$2,612,000 of its \$4,000,000 serial notes outstanding have been deposited under the plan and others are coming daily. All its bank creditors have accepted the plan and it is expected that within a short time the remaining creditor will have assented. Of 75,000 shares of its old first preferred stock, 67,443 have been deposited; also 14,901 of the 15,000 shares of its second preferred stock and 13,818 of the 18,000 of its common stock. The common stock deposited does not include that held by Willys-Overland interests, but includes the entire interest in the asset of the Willys-Overland Company as soon as certain formal details can be carried out, which should be done soon.

Paper Issue Oversubscribed.

The Chase Securities Corporation and the Bankers Trust Company, syndicate managers for the offering of \$12,500,000 of the International Paper Company's series B first and refunding 5 per cent. sinking fund mortgage bonds, announced yesterday that its subscription books had been closed, the issue having been oversubscribed.

Union Tank Car Co. to Redem.

The Union Tank Car Company has elected to redeem \$3,000,000 principal amount of its equipment trust 7 per cent. gold notes, series A due on August 1, 1930, at 102 1/2 and accrued interest on February 1, 1922. A notice containing the numbers of the notes designated for redemption will be published to-day.

Apache Bond Plans Issue.

Washington, Dec. 30.—The Apache Railway Company asked to-day the Interstate Commerce Commission for authority to issue \$145,000 in notes and \$5,500 in stock for constructing a new line from Holbrook to Cooley, both in Arizona. It will be seventy-three miles long and will connect with the lines which the Apache company expects to issue would be sold to the Atchison, Topeka and Santa Fe Railway Company.

GERMAN BANK STATEMENT.

BERLIN, Dec. 30.—The statement of the Imperial Bank of Germany as of December 23 shows the following changes:

Mark's
Total coin and bullion decreased
1,000,000
Treasury notes increased
2,183,353,000
Notes of other banks increased
623,000
Bills of exchange increased
499,000
Advances decreased
20,658,000
Investments increased
18,888,000
Bank capital decreased
1,000,000
Notes in circulation increased
4,427,600,000
Deposits decreased
2,509,488,000
Other liabilities increased
201,969,000
Total gold holdings
991,695,000

BONDS IN STOCK EXCHANGE

FRIDAY, DECEMBER 30, 1921.

Day's sales	\$15,443,000	\$22,504,000	\$19,230,000
Year to date	\$3,576,695,000	4,613,731,000	3,828,110,000

RANGE OF LIBERTY BONDS.

Closing	Sales (\$1,000,000)	Open	High	Low	Last	Chg.	Net	
94.46	94.60	3.83	259	345	94.40	94.60	94.56	+.36
96.94	97.10	4.23	1st cv. 4s reg.	96.50	96.50	96.30	96.30	-.60
96.33	96.69	4.26	2d 2d 4s (1927-42)	96.50	96.50	96.00	96.00	-.40
97.04	97.10	4.44	96 1st cv. 4s (1927-42)	97.15	97.20	97.00	97.02	-.18
96.58	96.66	4.50	1,489 2d cv. 4s (1927-42)	96.50	96.50	96.42	96.42	-.08
97.48	97.54	4.67	1,757 3d cv. 4s (1927-42)	97.50	97.50	97.50	97.50	.02
99.00	100.00	4.88	1st-2d 4s (1927-42)	97.32	97.32	97.32	97.32	.02
100.05	100.10	4.68	2,148 Vic. 4s (1922-23)	100.00	100.00	100.00	100.00	.00
100.06	100.10	3.68	122 Vic. 4s reg.	100.00	100.00	100.00	100.00	.00
100.06	100.10	3.68	487 Vic. 3s (1922-23)	100.00	100.00	100.00	100.00	.00
100.06	100.10	3.68	10 Vic. 3s reg.	99.88	99.88	99.88	99.88	.04

FOREIGN.

French Rep. 8s	City of Bordeaux	1,000	100	100	100	100	100
19. .994	5. .875	100	100	100	100	100	100
20. .995	5. .874	100	100	100	100	100	100
21. .996	5. .873	100	100	100	100	100	100
22. .997	5. .872	100	100	100	100	100	100
23. .998	5. .871	100	100	100	100	100	100
24. .999	5. .870	100	100	100	100	100	100
25. .999	5. .869	100	100	100	100	100	100
26. .999	5. .868	100	100	100	100	100	100
27. .999	5. .867	100	100	100	100	100	100
28. .999	5. .866	100	100	100	100	100	100
29. .999	5. .865	100	100	100	100	100	100
30. .999	5. .864	100	100	100	100	100	100
31. .999	5. .863	100	100	100	100	100	100
32. .999	5. .862	100	100	100	100	100	100
33. .999	5. .861	100	100	100	100	100	100
34. .999	5. .860	100	100	100	100	100	100
35. .999	5. .859	100	100	100	100	100	100
36. .999	5. .858	100	100	100	100	100	100
37. .999	5. .857	100	100	100	100	100	100
38. .999	5. .856	100	100	100	100	100	100
39. .999	5. .855	100	100	100	100	100	100
40. .999	5. .854	100	100	100	100	100	100
41. .999	5. .853	100	100	100	100	100	100
42. .999	5. .852	100	100	100	100	100	100
43. .999	5. .851	100	100	100	100	100	100
44. .999	5. .850	100	100	100	100	100	100
45. .999	5. .849	100	100	100	100	100	100
46. .999	5. .848	100	100	100	100	100	100
47. .999	5. .847	100	100	100	100	100	100
48. .999	5. .846	100	100	100	100	100	100
49. .999	5. .845	100	100	100	100	100	100
50. .999	5. .844	100	100	100	100	100	100
51. .999	5. .843	100	100	100	100	100	100
52. .999	5. .842	100	100	100	100	100	100
53. .999	5. .841	100	100	100	100	100	100
54. .999	5. .840	100	100	100	100	100	100
55. .999	5. .839	100	100	100	100	100	100
56. .999	5. .838	100	100	100	100		